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News from State Auditor Ed Hatchett's Office

Hatchett Releases Audit of Scott County Fiscal Court

Audit notes unsecured deposits

(Frankfort) State Auditor Ed Hatchett has released his audit of the financial statements of the Scott County Fiscal Court for the fiscal year ended June 30, 1998. As Auditor of Public Accounts, Hatchett is responsible for auditing the financial statements of Kentucky's county governments and state agencies. State law requires annual audits of county fiscal courts.

The audit contains the following comment:

- The county should require depository institutions to pledge sufficient securities to protect taxpayer funds from potential loss (the county's deposits were not adequately secured by \$493,282 as of February 28, 1998.) Subsequent to our audit comment, the county received verbal and written assurances from the local financial institution that county deposits would be adequately pledged in the future.

The report found that the county's financial statements, in all material aspects, fairly present the county's financial transactions.